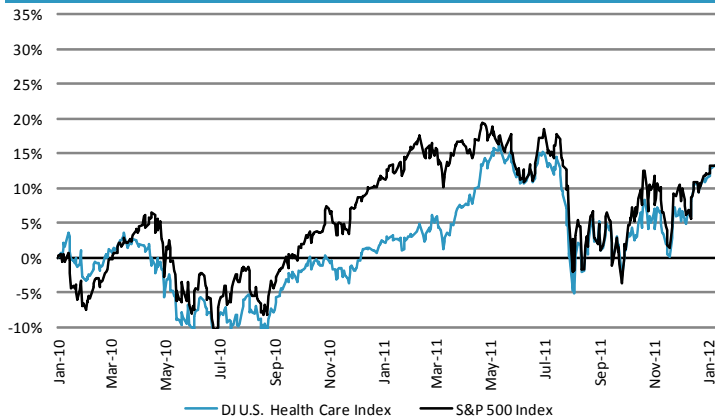


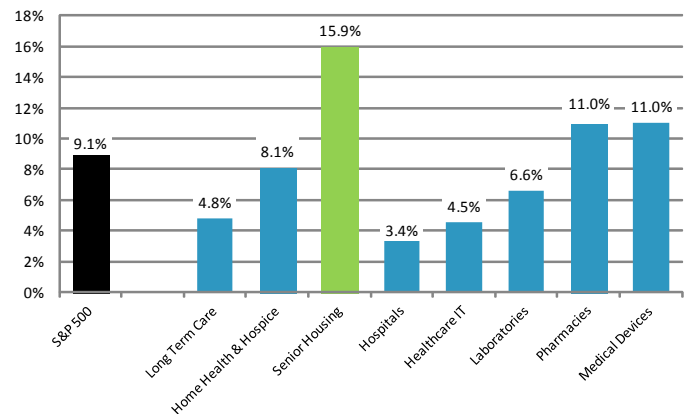
HEALTH CARE SECTOR SPOTLIGHT: SENIOR HOUSING – JANUARY 2012

PUBLIC STOCK PERFORMANCE

Dow Jones U.S. Health Care Index v.s. S&P 500 Index



Health Care Sectors M-O-M Stock Performance



PUBLIC VALUATION MULTIPLES – SENIOR HOUSING

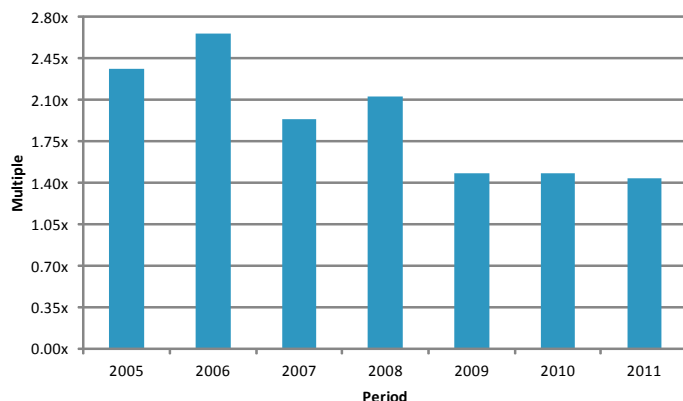
As of January 19, 2011
(\$ in Millions)

Senior Housing	Ticker	Enterprise Value (EV)	Market Cap	LTM		Current EV as a Mult of LTM		One Year Ago EV as a Mult of LTM	
				Rev	EBITDA	Rev	EBITDA	Rev	EBITDA
Assisted Living Concepts	ALC	445	355	234	64	1.90x	6.9x	1.97x	7.9x
Brookdale Senior Living	BKD	4,444	2,034	2,297	393	1.93x	11.3x	2.28x	13.6x
Capital Senior Living	CSU	384	205	252	35	1.52x	11.0x	1.60x	10.4x
Emeritus Corporation	ESC	2,962	752	1,214	196	2.44x	NM	2.42x	NM
Five Star Quality Care	FVE	235	163	1,285	45	0.18x	5.2x	0.20x	5.8x
Sunrise Senior Living	SRZ	881	381	1,305	30	0.68x	NM	0.39x	7.6x
Mean						1.44x	8.6x	1.48x	9.1x

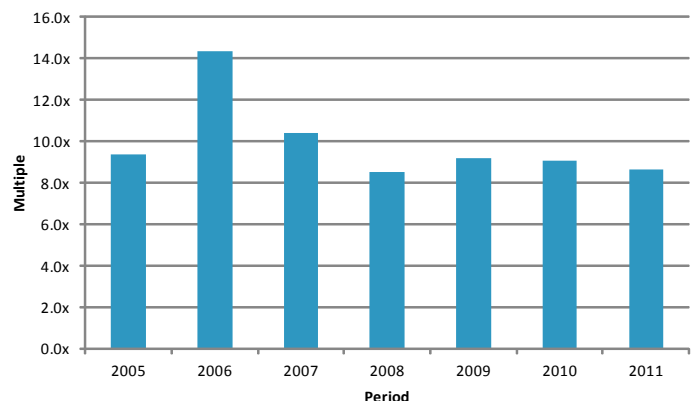
NM = Not Meaningful

MEAN PUBLIC VALUATION MULTIPLES – SENIOR HOUSING

Enterprise Value / Revenue Multiples

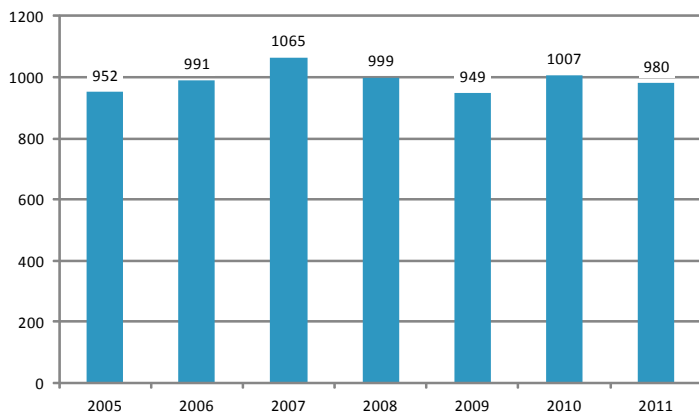


Enterprise Value / EBITDA Multiples

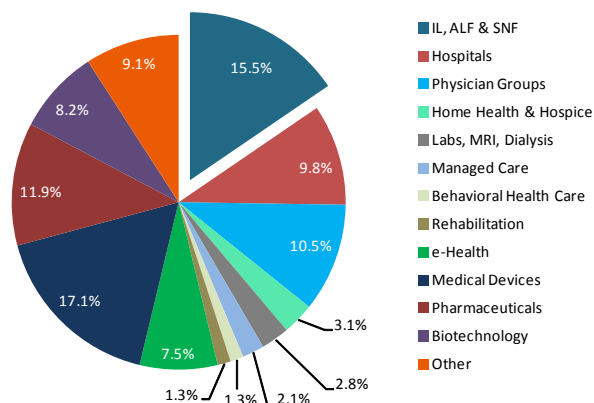


HEALTH CARE M&A HISTORICAL DATA

Historical Health Care Transactions Volume



2011 Health Care M&A Activity



MERGER & ACQUISITION TRANSACTIONS – SENIOR HOUSING

Announced Date	Target	Total Transaction Value (\$mm)	Buyer	Seller	Target Business Description
Dec-11	Edgehill CCRC	71.5	Benchmark Senior Living	Stamford Health System	CCRC in CT
Dec-11	Belmont Village Senior Living	69.2	Health Care REIT, Inc.	Belmont Village, LP	Senior housing community (IL/ALF/ALZ) in CA
Dec-11	Three ALF Communities	30.8	CNL Lifestyle Properties	Wilkinson Corporation	Three ALF communities in IL
Dec-11	Tiffany Court	11.3	Senior Housing Properties Trust	Private Owner	57-unit ALF in CA

Source: Irving Levin Associates, Inc. *Health Care M&A Monthly*

HEALTH CARE CONTACT INFORMATION

Leslie Feldman

Managing Director
 leslie.feldman@eurekacap.com
 Ph: 646.277.8423

Mark O'Keefe

Managing Director
 mark.okeefe@eurekacap.com
 ph: 949.719.2263

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New York

286 Madison Ave., Suite 1300
 New York, NY 10017
 Ph: 646.277.8420
 Fx: 646.277.8421

California

23 Corporate Plaza, Suite 125
 Newport Beach, CA 92660
 Ph: 949.719.2260
 Fx: 949.719.2314

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